

Ref: PRIL /SE/BM/11022011

11th February, 2011

Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal
Street,
Mumbai- 400 001
Fax Nos.: 22723121 / 22722037 /
22722039 22722041 / 22722061 /
22723719/ 22721082

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400 051
Fax Nos. 26598237 / 26598238

Re:ScripCode :PANTALOONR/PRETAILDVR

Re: Scrip Code : 523574/ 570002
Re: Scrip Code of Debt : 946288
946822

Dear Sir,

Sub.: Board Meeting Decisions

A meeting of Board of Directors of the Company was held today, the 11th February, 2011 and the Board inter alia has approved the following:

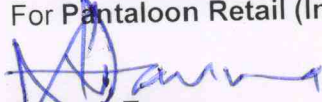
1. the Unaudited Financial Results for the quarter & half year ended 31st December 2010 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;
2. The sale/ transfer of the 'ezone' Retail Stores dealing in Consumer Durables & Electronic goods to its wholly owned subsidiaries. The sale/ transfer is subject to consent by the requisite majority of the shareholders of the Company and any other statutory or regulatory authorities, which by law may be necessary for giving effect to the above decision.
3. Board authorised conduct of postal ballot for approval of the requisite resolutions by members

Kindly take the above information on your records.

Thanking you,

Yours truly,

For Pantaloons Retail (India) Limited


Deepak Tanna
Company Secretary

Encl: as above

Unaudited Financial Results of Core Retail for the Quarter and Half Year Ended 31st December, 2010

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and half year ended 31st December, 2010 of the core retail business comprising businesses of Pantaloons Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited

(Rs. In Crores)

Sr.No.	Particulars	3 months ended 31st December, 2010	3 months ended 31st December, 2009	6 months ended 31st December, 2010	6 months ended 31st December, 2009	Year ended 30th June, 2010
1	Net Sales/Income from operations	2758.55	2103.07	5339.97	4057.29	8926.08
2	Expenditure					
	a) (Increase)/Decrease in stock in trade & Work in progress	(295.79)	(78.43)	(591.89)	(311.53)	(336.89)
	b) Consumption of Raw Materials	4.50	6.74	15.37	18.42	35.48
	c) Purchases of trading goods	2256.51	1524.51	4381.55	3110.50	6606.99
	d) Employee cost	121.65	96.82	238.84	182.78	394.04
	e) Depreciation	65.03	50.60	128.03	98.68	212.32
	f) Other Expenditure	433.36	340.90	845.08	660.13	1407.36
	Total	2585.26	1941.14	5016.98	3758.98	8319.30
3	Profit from Operations before other Income and Interest(1-2)	173.29	161.93	322.99	298.31	606.78
4	Other Income	5.24	2.16	13.36	7.28	85.73
5	Profit before Interest (3+4)	178.53	164.09	336.35	305.59	692.51
6	Interest	107.78	96.23	201.08	199.11	391.28
7	Profit before Exceptional item (5-6)	70.75	67.86	135.27	106.48	301.23
8	Exceptional item	-	-	-	-	12.93
9	Profit Before tax (7-8)	70.75	67.86	135.27	106.48	288.30
10	Tax Expenses					
	a) Current Tax	14.47	9.52	26.28	17.69	48.69
	b) Deferred Tax	9.04	13.55	16.91	18.15	12.63
11	Earlier year's income tax	-	-	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	47.24	44.79	90.00	71.13	230.15

Unaudited Financial Results as per requirements of Clause 41 of Listing Agreement

Stand Alone Unaudited Financial Results for the Quarter and Half Year Ended 31st December, 2010

(Rs. In Crores)

Sr.No.	Particulars	3 months ended 31st December, 2010	3 months ended 31st December, 2009	6 months ended 31st December, 2010	6 months ended 31st December, 2009	Year ended 30th June, 2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	1024.26	1912.84	2015.75	3689.86	5934.37
2	Expenditure					
	a) (Increase)/Decrease in stock in trade & Work in progress	(121.57)	(78.43)	(206.42)	(311.53)	783.88
	b) Consumption of Raw Materials	4.50	6.74	15.37	18.42	35.48
	c) Purchases of trading goods	781.18	1404.46	1500.77	2867.56	3243.17
	d) Employee cost	55.38	82.68	111.92	154.49	279.58
	e) Depreciation	35.12	45.17	69.69	88.45	161.88
	f) Other Expenditure	197.42	293.95	390.94	567.36	1000.20
	Total	952.03	1754.57	1882.27	3384.75	5504.19
3	Profit from Operations before other Income and Interest(1-2)	72.23	158.27	133.48	305.11	430.18
4	Other Income	3.73	2.02	11.29	6.74	84.63
5	Profit before Interest (3+4)	75.96	160.29	144.77	311.85	514.81
6	Interest	46.15	83.53	88.12	170.38	288.24
7	Profit/(Loss) before Exceptional items (5-6)	29.81	76.76	56.65	141.47	226.57
8	Exceptional Item	-	-	-	-	12.93
9	Profit before Tax(7-8)	29.81	76.76	56.65	141.47	213.64
10	Tax Expenses					
	a) Current Tax	5.94	9.52	10.24	17.69	36.00
	b) Deferred Tax	3.96	16.57	6.82	29.78	1.25
11	Adjustment for earlier year's income tax	-	-	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	19.91	50.67	37.51	94.49	179.56
13	Paid up equity share capital (Face value of Rs.2 per share)	43.42	41.23	43.42	41.23	41.23
14	Reserves excluding Revaluation Reserves	-	-	-	-	2527.48
15	Basic EPS:					
	a)Equity Shares	0.91	2.57	1.75	4.87	8.46
	b)Class B Shares(Series 1)	1.01	2.67	1.85	4.97	8.56
	Diluted EPS:					
	a)Equity Shares	0.88	2.57	1.70	4.87	8.46
	b)Class B Shares(Series 1)	0.98	2.67	1.80	4.97	8.56
16	Public share holdings:					
	a)Equity shares:					
	-Number of shares	111065553	105136735	111065553	105136735	105136735
	-Percentage of shareholdings	55.22	55.27	55.22	55.27	55.27
	b)Class B Shares(Series 1):					
	-Number of shares	8521459	8521459	8521459	8521459	8521459
	-Percentage of shareholdings	53.50	53.50	53.50	53.50	53.50

17	Promoters and Promoter group shareholding:					
	a) Pledged/Encumbered					
	- Number of Equity Shares	22786515	18500515	22786515	18500515	22210515
	- Number of Class B Shares(Series 1)	200000	385700	200000	385700	290000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	25.30	21.75	25.30	21.75	26.11
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	2.70	5.21	2.70	5.21	3.91
	-Percentage of Equity Shares (as a % of total equity share capital of company)	11.33	9.73	11.33	9.73	11.68
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	1.26	2.42	1.26	2.42	1.82
	b) Non-Encumbered					
	- Number of Equity Shares	67290471	66576471	67290471	66576471	62866471
	- Number of Class B Shares(Series 1)	7207693	7021993	7207693	7021993	7117693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	74.70	78.25	74.70	78.25	73.89
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	97.30	94.79	97.30	94.79	96.09
	-Percentage of Equity Shares (as a % of total equity share capital of company)	33.45	35.00	33.45	35.00	33.05
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	45.25	44.08	45.25	44.08	44.68

Notes :

- The above results have been reviewed by Audit Committee along with the Limited Review Report given by the Statutory Auditors and the same was taken on record by the Board of Directors of the Company at its meeting held on 11th February, 2011.
- There were no investor complaints at the beginning of the quarter. A total of 30 complaints were received during the quarter ended 31 December 2010, which were resolved. There are no complaints at the end of the quarter.
- The Company has only one business segment i.e. "Retail".
- Figures for the previous year have been re-arranged and re-grouped wherever necessary.
- In view of the management's decision to realign the business of the Company, including transfer of 'value retail business' to its wholly owned subsidiary & Demerger of HSRIL business in to PRIL and Demerger of certain business from PRIL into Agre Developers Limited (formerly known as Future Mall Management Limited) & its wholly owned subsidiary Agre Properties and Services Limited (formerly known as Future Merchandising Limited), the performance of the quarter and half year ended would not be comparable with the corresponding quarter and half year of previous year.
- Stand Alone Unaudited Financial Statement of Assets & Liabilities as at 31st December, 2010**

(Rs. In crores)

Sr. No.	Particulars	As at 31st December '2010	As at 30th June '2010
		Unaudited	Audited
1	Shareholders' Fund		
(a)	Capital	106.89	41.23
(b)	Share Capital (Pending Allotment)	-	64.66
(c)	Equity Warrant	100.00	122.88
(d)	Reserve & Surplus	2655.63	2527.48
2	Loan Funds	1832.87	1386.22
3	Deferred Tax Liability	79.26	72.43
4	Total	4774.65	4214.90
1	Fixed Asset	1304.75	1181.83
2	Investment	2202.16	2002.91
3	Current Assets, loan & Advances		
(a)	Inventories	1474.36	1270.67
(b)	Debtors	111.01	123.57
(c)	Cash & Bank Balances	63.63	100.54
(d)	Loan & Advances	511.81	421.68
(e)	Other Current Assets	1.14	1.34
4	Less: Current Liabilities & Provisions		
(a)	Liabilities	885.62	863.42
(b)	Provisions	8.59	24.22
	Total	4774.65	4214.90

- 7 The Company is also presenting the consolidated results for the quarter and half year ended 31st December 2010. The corresponding consolidated information pertaining to the previous year quarter and half year ended on 31st December 2010, is not available, as the company was following standalone reporting till financial year 2009-10.

Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 31st December, 2010

(Rs. In crores)				
Sr. No.	Particulars	3 months ended 31st December, 2010	6 months ended 31st December, 2010	Year ended 30th June, 2010
1	Net Sales/Income from operations	3061.85	5812.61	9786.94
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(304.85)	(592.85)	(321.75)
	b) Consumption of Raw Materials	5.89	16.84	35.48
	c) Purchases of trading goods	2394.55	4528.48	6969.11
	d) Employee cost	171.17	332.48	624.47
	e) Depreciation	74.42	146.92	278.32
	f) Other Expenditure	547.50	1044.92	1653.46
	Total	2888.68	5476.79	9239.09
3	Profit from Operations before other Income and Interest(1-2)	173.17	335.82	547.85
4	Other Income	19.85	33.42	126.06
5	Profit before Interest and Exceptional Items (3+4)	193.02	369.24	673.91
6	Interest	149.83	273.21	493.38
7	Profit / (Loss) from Ordinary Activities before Tax (5-6)	43.19	96.03	180.53
8	Tax Expenses			
	a) Fringe Benefit Tax	-	-	0.01
	b) Current Tax	19.67	38.06	60.35
	c) Deferred Tax	9.56	17.95	46.94
9	Earlier year's income tax	-	2.08	(3.17)
10	Net Profit / (Loss) from Ordinary Activities (7-8-9)	13.96	37.94	76.40
11	Less: Prior Period Items	-	-	0.05
12	Less: Share of Minority Interest	0.91	1.11	2.55
13	Add: Share in Loss of Associate Companies	(0.65)	(0.77)	(6.31)
14	Net Profit after Minority Interest	12.40	36.06	67.49

By order of the Board

Place : Mumbai
Date : 11 February 2011

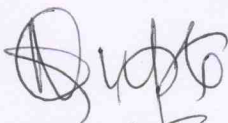
Sd/-
Kishore Biyani
Managing Director

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Pantaloons Retail (India) Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Pantaloons Retail (India) Limited** (the 'Company') for the quarter ended December 31, 2010 (the "Statement"), being submitted by the Company, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co.
Chartered Accountants
Firm Registration No: 119850W


Navin T. Gupta
Partner
M.No. 40334



Place: Mumbai
Date: February 11, 2011